

Calculation of FY23 Tax Rates

		TIF Factor:	Total TIF Incremental Value:	ANALYSIS:	Total Homestead Combined Town/School Tax Rate	Total Non- Homestead Combined Town/School Tax Rate
Grand List:	15,969,454.92			FY22 Tax Rate	0.6341	2.3945
Town Core Increment (75%)	807,692.78	0.75	1,076,923.70	FY23 Tax Rate	0.4888	1.3236
Billable Grand List	15,161,762.15			Increase	(0.1453)	(1.0709)

Set Rates:	
Municipal	0.4781
Exempt Properties	0.0013
Veterans Exemptions	0.0019
Fire & Rescue	0.0075
Paving	-
Road & Sidewalk	-
Recreation	-
	0.4888

Amount to TIF:			
Town Core	0.4888	394,786.47	Fund 28

Total Town Tax Rate: 0.4888

Municipal Calculation

FY23 GF Budget (property tax revenue):	7,247,019.00
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Muni Rate:	0.4781
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Voted Reserve Rates

Fire & Rescue Reserve	0.0075
Paving	-
Road & Sidewalk Restoration	-
Recreation	-

Other Items	0.0075
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Veteran's Calculation

Non-Homestead Vet	285,210.00
x .01	2,852.10
Non-Homestead edu. Rate	1.3236
	3,775.04

Homestead Vet	2,122,620.00
x .01	21,226.20
Homestead Edu. Rate	1.1857
	25,167.91

There are 11 non-homestead veteran's exemptions; the town exempts up to \$40,000 of value for every veteran but the state only recognizes a \$10,000 exemption. Therefore the education taxes that would have been raised on the difference has to be made up by all tax payers and still remitted to the state.

There are 71 homestead veteran's exemptions; the town exempts up to \$40,000 of value for every veteran but the state only recognizes a \$10,000 exemption.

Taxes on \$250,000 homestead:

	Homestead	Non-Homestead
2022 \$	1,585.25	\$ 5,986.25
2023 \$	1,222.00	\$ 3,309.00
Decrease \$	(363.25)	\$ (2,677.25)

Therefore the education taxes that would have been raised on the difference has to be made up by all tax payers and still remitted to the state.

28,942.94
Vet Rate: 0.0019

Voted Exempt Properties

Non-Homestead Exempt 1,482,300.00
 x .01 14,823.00
 Non-Homestead Edu. Rate **1.3236**
 19,619.72

There are 3 non-homestead properties that the voters have approved to be nontaxable. The state does not recognize this and still collects the education taxes due on each of these properties.

Homestead Exempt -
 x .01 -
 Homestead Edu. Rate **1.1857**
 -

All voted exemptions are non-homestead

19,619.72
Local Agreement Rate 0.0013

	Increase/(Decrease)	% Change
Change in Grand List Value	4,055,613.06	34.4%
Change in Town Tax Rate	(0.1453)	-22.9%
Change in Homestead Education Tax Rate	(0.3663)	-23.9%
Change in Non-Homestead Education Tax Rate	(0.4368)	-25.5%
Change in Combined Homestead Tax Rate	(1.0004)	-45.8%
Change in Combined Non-Homestead Tax Rate	(1.0709)	-44.7%